



The GEO Group Announces Closing of Refinancing of Non-Recourse Debt Related to Ravenhall Correctional Centre in Australia

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today the closing of an offering of AUD \$461,558,749 aggregate principal amount of non-recourse senior secured notes due 2042 (the "Notes"). The amortizing Notes were issued by Ravenhall Finance Co Pty Limited in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended. The Notes were issued with a coupon and yield to maturity of 4.23% and an expected final maturity date of March 31, 2042. The net proceeds from this offering were used to refinance the outstanding non-recourse senior secured debt balance associated with the development of the Ravenhall Correctional Centre in Australia.

The 1,300-bed Ravenhall Correctional Centre was developed by a GEO led consortium comprised of GEO's wholly-owned subsidiary, The GEO Group Australia Pty. Ltd. ("GEO Australia"), John Holland Construction, and Honeywell under a contract with the State of Victoria. The \$700 million project was financed under a Public-Private Partnership structure, which included a capital investment from GEO of approximately \$90 million with returns on investment consistent with GEO's company-owned facilities. GEO Australia operates the Centre, which opened in late 2017, under a 25-year contract with the State of Victoria.

Barclays acted as lead placement agent for the offering. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This offering may be made only by means of a prospectus.

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 135 facilities totaling approximately 96,000 beds, including projects under development, with a growing workforce of approximately 23,000 professionals.

This press release contains forward-looking statements regarding future events and the future performance of GEO that involve risks and uncertainties that could materially affect actual results. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to successfully pursue further growth and continue to enhance shareholder value; (2) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (3) GEO's ability to control operating costs associated with contract start-ups; (4) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (5) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (6) GEO's ability to obtain future financing on acceptable terms or at all; (7) GEO's ability to sustain company-wide occupancy rates at its facilities; and (8) other factors contained in GEO's Securities and Exchange Commission filings, including its Form 10-K, 10-Q and 8-K reports.

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